

**PX 404**

## Message

From: Brad Garlinghouse [REDACTED]@ripple.com]  
 Sent: 5/1/2017 5:59:36 PM  
 To: Chris Larsen [REDACTED]@ripple.com]  
 BCC: [REDACTED]  
 Subject: Ripple's April Investor and Advisor Update

Hi everyone,

Happy May Day to you!

I'm pleased to be able to report that interest in Ripple (both from customers and investors) is as strong as ever. And our ability to positively impact the global financial system is also as clear to me as ever. As one anecdote on that, a few weeks ago I participated in the World Economic Forum on Latin America. Global leaders in government and finance convened in Buenos Aires to discuss macroeconomic issues and trends in the region.

What I saw firsthand during my visit to Argentina was how the friction in global payments continues to stymie innovation, entrepreneurship, and even basic commerce. I was dumbfounded by how much friction there was for me - as a visitor - to conduct even simple transactions. From outrageous credit card fees for merchants to severe limitations on ATM withdrawals (\$140 / day), it's clear that the opportunity for companies like Ripple to transform the global financial infrastructure is profound.

On the hiring front, we continue to attract the best talent globally from the tech and financial industries. Last month we announced that [REDACTED]

[REDACTED] Suffice it to say that even insiders from SWIFT are joining Team Ripple because they see us as a dramatically better solution. While we have our sights set on a much bigger opportunity than SWIFT long term, our short-term rivalry was highlighted in a great article in American Banker last week.

After a remarkable four-day rally in early April, and book-ended by another rally to finish the month, XRP is now hovering around \$0.05, meaning it's up over 800% from where it began the year. Interest in XRP is continuing to grow and we've only just begun our focused efforts to build its liquidity. To this end, we recently released our Q1 2017 Markets Report, an important way that we demonstrate our commitment to the XRP ecosystem and continually improving the health of XRP markets globally. The big takeaway for me is that the market is clearly connecting the dots that banks which join the Ripple network today are prospective users of XRP liquidity in the future.

The other critical side of the network equation is payments demand - i.e. customers of our financial institution partners who want to send payments internationally. On that front, we had a big showing last week at NACHA Payments 2017, the marquee payments industry event for the U.S. We generated more than 50 leads in the form of small U.S. banks that want to plug into our network to offer better cross-border payments services to their customers.

Lastly, I'll highlight our recent customer announcements, including top global banks [REDACTED], leading regional banks [REDACTED] and payment service providers [REDACTED]. To date, we have signed deals with over 75 customers!!

As I mentioned last month, we've evolved from selling payment processing software to selling a frictionless global payments network. These customer additions expand the reach and power of our network, which makes Ripple's value proposition to future customers that much more compelling.

As always, feel free to reach out with your perspectives or questions.

Best,

Brad